

Message Text

UNCLASSIFIED

PAGE 01 PRETOR 04414 041255Z

50

ACTION AF-18

INFO OCT-01 ISO-00 SPC-03 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 FRB-02

OPIC-12 XMB-07 PA-04 PRS-01 USIA-15 L-03 DRC-01 /142 W

----- 024195

R 041017Z DEC 73

FM AMEMBASSY PRETORIA

TO SECSTATE WASHDC 9009

INFO AMCONSUL CAPE TOWN

AMCONSUL DURBAN

AMCONSUL JOHANNESBURG

UNCLAS PRETORIA 4414

E.O. 11652: N/A

TAGS: EFIN, SF

SUBJECT: REVISION OF PROPOSED BANKING POLICY

REF: PRETORIA 1565

1. AS REPORTED REFTTEL, IN APRIL MINFIN DIEDERICH'S ANNOUNCED THAT FOREIGN OWNED BANKS (A) WOULD BE REQUIRED TO SELL AT LEAST 50 PERCENT OF SHARES TO SOUTH AFRICANS WITHIN TEN YEARS AND (B) THEREAFTER, COULD INCREASE CAPITAL ONLY BY ISSUING NEW SHARES TO SA RESIDENTS UNTIL LEVEL OF 10 PERCENT FOREIGN OWNERSHIP REACHED. LEGISLATION TO BE PRESENTED TO NEXT PARLIAMENT.

2. DIEDERICH'S HAS NOW RPT NOW ANNOUNCED THAT PROVISIO (B) ABOVE HAS BEEN DROPPED LEAVING ONLY REQUIREMENT TO REACH 50 PERCENT LOCAL OWNERSHIP. PRESS GENERALLY ATTRIBUTES SAG ABANDONMENT OF GOAL OF 10 PERCENT FOREIGN OWNERSHIP TO STRONG AND UNIFIED OPPOSITION OF FOREIGN BANKS SUPPORTED BY MUCH OF SA FINANCIAL COMMUNITY. EARLIER, BANKS HAD INDICATED THEY WILLING TO COOPERATE IN ACHIEVING 50 PERCENT GOAL.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
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Draft Date: 04 DEC 1973
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Disposition Approved on Date:
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Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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